

Message Text

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44

ACTION AF-07

INFO OCT-01 ISO-00 AID-05 CIAE-00 EB-04 FRB-01 INR-05

NSAE-00 RSC-01 TRSE-00 XMB-02 OPIC-03 SP-02 CIEP-01

LAB-01 SIL-01 OMB-01 DODE-00 PA-01 USIA-06 PRS-01

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R 061237Z NOV 74

FM AMEMBASSY LUSAKA

TO SECSTATE WASHDC 913

USDOC WASHDC

AMEMBASSY NAIROBI

LIMITED OFFICIAL USE LUSAKA 2312

EO 11652: N/A

TAGS: EINV, ZA

SUBJECT: COMMERCIAL BANK OF ZAMBIA TO BE NATIONALIZED

1. COMMERCIAL BANK OF ZAMBIA (CBZ) MANAGING DIRECTOR SPIERS PHONED THIS MORNING CONCERNING NEWSPAPER REPORTS YESTERDAY AND TODAY THAT GRZ HAD PURCHASED ALL MINORITY SHARES OF CBZ AND INTENDS TO MERGE CBZ WILL GOVERNMENT-OWNED NATIONAL COMMERCIAL BANK (NCB).

2. SPIERS SAID GRZ ACQUISITION OF MINORITY SHARES IN CBZ HAS NOT RPT NOT TAKEN PLACE. FIRST NEWS CBZ HAD OF GRZ INTENTION WAS YESTERDAY'S PRESS REPORT. THERE HAD BEEN RUMORS OF GRZ PLANS TO TAKE OVER CBZ ONE HUNDRED PERCENT AND MERGE IT WITH NCB FOR SOME TIME. SPIERS HAS NO DOUBT THIS WILL EVENTUALLY TAKE PLACE, BUT LONG COMPLICATED NEGOTIATIONS TO BE ANTICIPATED. MOVE NO SURPRISE TO SPIERS; IT HAD BEEN EXPECTED TO OCCUR EVENTUALLY. AS SPIERS NOTED, IT IS NOT WHAT ZAMBIANS DO BUT HOW THEY DO IT.

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3. PRESUME CONTINENTAL ILLINOIS BANK OF CHICAGO,
WHICH HAS 13 PERCENT OF MINORITY SHARE IN CBZ, MAY
QUERY DEPARTMENT CONCERNING THIS ACTION. THE OTHER
TWO MINORITY SHAREHOLDERS, WITH COMBINED TOTAL OF 27
PERCENT, ARE NEDBANK, LTD. OF JOHANNESBURG AND
BANK MEES AND HOPE N.V. OF AMSTERDAM.

4. NAIROBI MAY WISH APPRISE CONTINENTAL REP
EL-EMARY OF FOREGOING.
WILKOWSKI

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NNN

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